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Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:
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LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:
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Debtors.	:
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**Chapter 11 Case No.
08-13555 (JMP)
(Jointly Administered)**

**NOTICE OF NINTH SUPPLEMENTAL DECLARATION
OF ALVAREZ & MARSAL NORTH AMERICA, LLC IN
CONNECTION WITH ITS EMPLOYMENT AND RETENTION**

PLEASE TAKE NOTICE that, on June 18, 2010, Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors") filed the attached Ninth Supplemental Declaration of Alvarez & Marsal North America, LLC in compliance with the Order Approving Application Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code for Authorization to

Employ and Retain Alvarez & Marsal North America, LLC.

Dated: June 18, 2010
New York, New York

/s/ Richard P. Krasnow
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Debtors.	:
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NINTH SUPPLEMENTAL DECLARATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC IN CONNECTION WITH ITS EMPLOYMENT AND RETENTION

John Suckow makes this declaration under 28 U.S.C. § 1746, and states:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with its wholly owned subsidiaries, affiliates (all of which are owned by Alvarez & Marsal North America, LLC's parent company and employees), agents, independent contractors, and employees, "A&M"), a restructuring advisory services firm with numerous offices throughout the world. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein or have been informed of such matters by professionals of A&M. To the extent any information disclosed herein requires amendment or modification upon A&M's completion of further review or as additional party in interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

2. A&M has previously submitted declarations dated October 8, 2008 [Docket No. 760]; November 4, 2008 [Docket No. 1366]; November 17, 2008 [Docket No. 1559]; February 6, 2009 [Docket No. 2754]; May 19, 2009 [Docket No. 3606]; September 16, 2009 [Docket No. 5196]; November 4, 2009 [Docket No. 5706]; November 25, 2009

[Docket No. 5947]; and February 19, 2010 [Docket No. 7173] (collectively the “Declarations”) in support of the October 8, 2008 application (the “Application”) of Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above referenced chapter 11 cases, as debtors in possession (together the “Debtors” and collectively with their non-debtor affiliates “Lehman”), pursuant to sections 105(a) and 363(b) of chapter 11 of the United States Code (the “Bankruptcy Code”) for Authorization to Employ and Retain Alvarez & Marsal North America, LLC to Provide the Debtors With a Chief Restructuring Officer and Additional Personnel, and to Appoint the Chief Restructuring Officer *Nunc Pro Tunc* to September 15, 2008. [Docket No. 760].

3. On December 17, 2008, the United States Bankruptcy Court for the Southern District of New York entered an order approving the Application and the Debtors’ employment and retention of A&M. [Docket No. 2278].

4. I am submitting this Ninth Supplemental Declaration to publicly disclose certain additional information that has become available to A&M since the filing of the Declarations.

Additional Parties In Interest

5. As set forth in the Declarations, and in connection with its proposed retention by the Debtors in these cases, A&M has undertaken an ongoing analysis to determine whether it has any conflicts or other relationships that might cause it not to be disinterested or to hold or represent interests adverse to the Debtors.

6. Specifically, A&M periodically receives from the Debtors, and/or their representatives, a list of the names of individuals and entities that may be parties-in-interest in these chapter 11 cases (the “Potential Parties in Interest”). A&M then provides

this list to all of its employees worldwide and conducts a query of such Potential Parties in Interest in a database containing the names of individuals and entities that are represented by A&M.

7. A&M last received an updated list from the Debtors which, in addition to those parties reviewed for the prior Declarations, included additional Potential Parties in Interest under the following categories identified by the Debtors: (1) “Litigation Claimants,” (2) “Potential Parties in Interest,” and (3) “Professionals Retained by the Company.”

8. The results of A&M’s latest inquiry are listed below (in addition to matters disclosed in prior Declarations).

A&M’s Connections with Parties in Interest

a. A&M is currently advising or has previously advised the following Potential Parties-in-Interest or their affiliates (or, with respect to those that are investment funds, the funds’ managers or other funds managed by such managers) as creditors or on various official creditors’ committees in which these Potential Parties-in-Interest or their affiliates were members or which represented the interests of these Potential Parties-in-Interest or their affiliates in matters unrelated to the Debtors’ chapter 11 cases:

- Export Development Canada
- Field Point IV S.a.r.l.
- GoldenTree Master Fund II, Ltd.
- Oaktree Capital Management, L.P.
- PNC Bank, National Association

b. A&M and/or its affiliates are currently providing or have previously provided certain consulting services to the following Potential Parties-in-

Interest or their affiliates in matters unrelated to the Debtors' chapter 11

cases:

- ACE America Insurance Company
- Aristeia International Limited
- Baxter International Inc.
- Board of Education of the City of Chicago
- Countrywide Home Loans
- Hilton Worldwide, Inc.
- ONEOK Energy Services Company, L.P.
- Rock Creek Group LP

- c. With respect to the following investment funds which have been identified as Potential Parties in Interest, A&M or its affiliates currently provide or have previously provided certain consulting services to these funds or their fund managers or other funds managed by such managers in matters or transactions unrelated to the Debtors' chapter 11 cases:

- Citadel Equity Fund, Ltd.
- GoldenTree Master Fund II, Ltd.
- Oaktree Capital Management, L.P.
- Onex Debt Opportunity Fund, Ltd.
- Strategic Value Master Fund, Ltd.
- Tennenbaum Multi Strategy Master Fund

- d. The following Potential Parties-in-Interest or their affiliates (or their fund managers or certain other funds managed by their fund managers) are significant equity holders of other clients or former clients of A&M or its affiliates:

- Airlie CDO I
- ACE America Insurance Company
- Onex Debt Opportunity Fund, Ltd.
- Perry Partners, L.P.
- PNC Bank, National Association
- Tennenbaum Multi Strategy Master Fund

e. The following professionals have represented clients in matters where A&M or its affiliates were also advisors, or provided crisis management, to the same clients:

- AlixPartners
- Baker & Hostetler LLP
- Cadwalader, Wickersham & Taft LLP
- Hodgson Russ LLP
- Hogan & Hartson LLP
- Holland & Knight LLP
- Katten Muchin Rosenman LLP
- Lovells LLP
- Mintz Levin
- Orrick, Herrington & Sutcliffe LLP
- Steptoe & Johnson LLP

f. Lovells LLP represents or has represented A&M or its affiliates on unrelated matters.

g. The following Potential Parties in Interest or their affiliates affiliates is/are significant joint venture partners of certain clients or former clients of A&M or its affiliates in matters unrelated to the Debtors' chapter 11 cases:

- Hilton Worldwide, Inc.
- Public Employees' Retirement Assoc. of CO

Other Relationships

9. A&M also becomes aware, from time to time, of relationships it or its affiliates have with parties-in-interest to the Debtors' cases that are not on the list of Potential Parties-in-Interest provided by the Debtors ("Additional Parties-In-Interest"). In addition to the matters disclosed in the Declarations, the following relationships with Additional Parties-In-Interest have come to our attention since the filing of the last Declaration:

a. Affiliates of A&M provide consulting services to the entities listed below (the “Borrower Entities”). The Debtors hold lending positions with respect to the Borrower Entities and/or their affiliates which may include funded and/or unfunded positions in the these entities and/or their affiliates revolving and/or term loan credit facilities. A&M’s services for the Borrower Entities are wholly unrelated to the Debtors’ chapter 11 cases or the aforementioned loan transactions:

- Klockner Penteplast
- First Energy Generation Corporation
- Chesapeake Energy Corporation

b. Affiliates of A&M provide consulting services to the entities listed below (the “UC Entities”). The UC Entities and/or their affiliates have filed proofs of claim against the Debtors with respect to certain pre-petition transactions (the “Claims”). A&M’s services to the UC Entities are wholly unrelated to the Debtors’ chapter 11 cases or the Claims.

- Southwest Securities Bank
- Meridian Bank, N.A.
- Pacific Gas & Electric

c. An affiliate of A&M provides consulting services to First American Financial and/or its affiliates (“First American”). First American provides title insurance policies and other related financial products to the Debtors and their affiliates in mortgage related matters. A&M’s consulting

services to First American are wholly unrelated to the Debtors' chapter 11 cases.

- d. An affiliate of A&M provides consulting services to Dow Chemical ("Dow"). Dow is a counterparty to the Debtors on certain derivative transactions (the "Derivative Contracts"). A&M's services to Dow are wholly unrelated to the Debtors' chapter 11 cases and the Derivative Contracts.

10. A&M does not believe that any of the additional disclosures described above create conflicts of interest regarding the Debtors or their chapter 11 cases. A&M continues to believe that it is "disinterested" within the meaning of the term as it is used in section 101(14) of title 11 of the United States Code.

I declare under penalty of perjury that, to the best of my knowledge, and after reasonable inquiry, the foregoing is true and correct.

Dated: June 18, 2010
New York, New York

/s/ John Suckow
John Suckow, Managing Director